

SENATE BILL 1943

By Johnson

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 4, Part 52, relative to economic growth.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-5201, is amended by deleting the section in its entirety and by substituting instead the following:

The estimated rate of growth of the state's economy shall be based upon the following formula: the rate of household consumer inflation for the prior calendar year as reflected by the percentage of change in the average consumer price index (all items – city average) as published by the United States department of labor, bureau of labor statistics or its successor agency, plus the net percentage increase in state population occurring during the prior calendar year, as determined by the most recent decennial census as may be adjusted by the population estimates program of the United States bureau of the census or its successor agency.

SECTION 2. Tennessee Code Annotated, Section 9-4-5203(a), is amended by deleting the language “Tennessee personal income as provided” and by substituting instead the language “the spending cap as defined”.

SECTION 3. Tennessee Code Annotated, Sections 9-4-5203(c) and (d), are amended by deleting the language “estimated Tennessee personal income” and by substituting instead the language “the spending cap formula”.

SECTION 4. This act shall take effect July 1, 2014, the public welfare requiring it.